

For and on behalf of: HSBC Bank (Vietnam) Ltd				Bank Ref No.: N/A	
Business unit: Risk Department				Savills Ref No.: 0208-0510	
Bank contact name: Nguyen Xuan Khai			Bank email: khaixuannguyen@hsbc.com.vn		
Savills contact name: Leon Cheneval			Savills office: Ho Chi Minh City		
Borrower name: NGUYEN PHUOC THUAT NHIEN					
Property address:	House No.: 103/H9	Map No.: 08		Street: Le Van Tho	
Ward: 9		District: Go Vap		City: Ho Chi Minh	

Property details and description:		
Property type: Townhouse	Type: Attached	Level: 1
Title particulars: Certificate of Land Use Right, Ownership Residential House and Other Assets Attached to Land No. CH00221 dated on March 09, 2010 by the People's Committee of Go Vap District		
Title restrictions: Title shows road widening affect		
Current use: Residential		
Zoning restrictions: Location allows residential development.		
Site area: 63.7 m ² per LUR as provided.	Size of dwelling: 62.5 m ²	Age: Approximately 5 years
Condition of building: Average	Repairs: Water damage	
Vehicle access: Car/ motorbike	Width of access: 3.5 m	Type: Alley
How far from CBD: Within 11 to 15 km	Direction: Northwest	
Neighborhood: Typical residential location.		
Land description: Rectangular	Comment: N/A	
Services: Electricity, water, sewer and phone		

Risk analysis						* MUST comment over page on any 4 or 5 Risk Ratings.															
* Risk Ratings: 1 = Low, 2 = Low to Medium, 3 = Medium, 4* = Medium to High, 5* = High																					
Property Risk * Ratings						1	2	3	4	5	Market Risk * Ratings						1	2	3	4	5
Location:						<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Reduced value next 2 yrs:						<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Land:						<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Market volatility:						<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Improvements:						<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Local economy impact:						<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental issues:						<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Market segment conditions:						<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Volatility Comment:

The economy globally is still unstable and most major economies are recovering very slowly or still reporting some fiscal concerns. The local economy faces shortages of development capital and rising interest rates. Inflation is still unpredictable and the government appears focus on containing inflation. Speculators are still noted in most markets and price reductions appear likely, the sale rates in both primary and secondary markets appears to have slowed. Caution and prudent lending practice is still Savills strong recommendation.

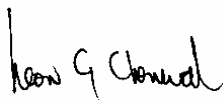
Valuation:

Interest valued: Fee simple in Possession with vacant possession available. Savills has not considered any lease terms that may exists at the time of valuation.

Land:	US\$67,000
Improvements:	US\$ 6,000
Market value:	US\$73,000 (Seventy Three Thousand US Dollars)
Exchange rate:	E(VND) = 20,800

I hereby certify that Savills has inspected this property on the date below and has carried out the assessments above as at that date. Neither the valuer or firm or any member of this firm, has any conflict of interest, or direct, indirect or financial interest in the property that is not disclosed herein. This report is for the use only for the party to which it is addressed and its mortgage insurers for mortgage purposes and is not to be used for any other purpose. No responsibility is accepted or undertaken to third parties in respect thereof. This report does not constitute a structural survey. The property Market in Viet Nam can vary over a short term and the bank is advised to have such reports regularly updated and the bank is recommended to not rely on a report beyond 3 months.

**THIS VALUATION REPORT IS TO BE READ IN CONJUNCTION WITH THE
STANDARD CAVEATS FOR MORTGAGE VALUATIONS.**

Valuer signature:	Valuer name/ qualification:	Valuation date:
	Leon Cheneval FAVI, AAPI, MISTM (Supp), NCTI. Valuer registration number 3085 (NSW).	4/5/2011

Main building: Townhouse

Off-street parking: Motorbike		Street appeal: Average	
Internal walls: Rendered		External walls: Rendered	
Internal condition: Average		External condition: Average	
Flooring: Reinforced concrete		Roof: Metal sheeting	
Accommodation: Bedrooms: 2	Bathrooms: 1	Other: Living room, kitchen.	
Kitchen fittings: Sink, gas cooker		Bathroom fittings: Shower and toilet	
Air conditioning: Nil			
Other improvement: N/A			

Sale evidence:

Street	Ward	District	Brief Description					Date of Evidence	Price (US\$)	Comment on comparability
			Type	Land Area(m2)	Living Area (m2)	No of Levels	Vehicle Access			
Lê Văn Thọ	9	Go Vap	T	56.7	102.06	2	4m	N/A	96,154	Inferior in Land
							C/M		AP	Superior in Improvement Superior Overall
No.4	9	Go Vap	T	33	98	3	5m	N/A	64,904	Inferior in Land
							C/M		AP	Superior in Improvement Inferior Overall
No.3	9	Go Vap	T	61	61	1	5m	N/A	72,115	Inferior in Land
							C/M		AP	Comparable in Improvement Inferior Overall

Abbreviation: AP= Asking price, SP= Sale price, V= Villa, T= Townhouse, VL= Vacant land, A= Apartment, C= Car, M= Motorbike

Previous sale price of subject	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Date:	Price: US\$	Comment: N/A
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Additional comments:

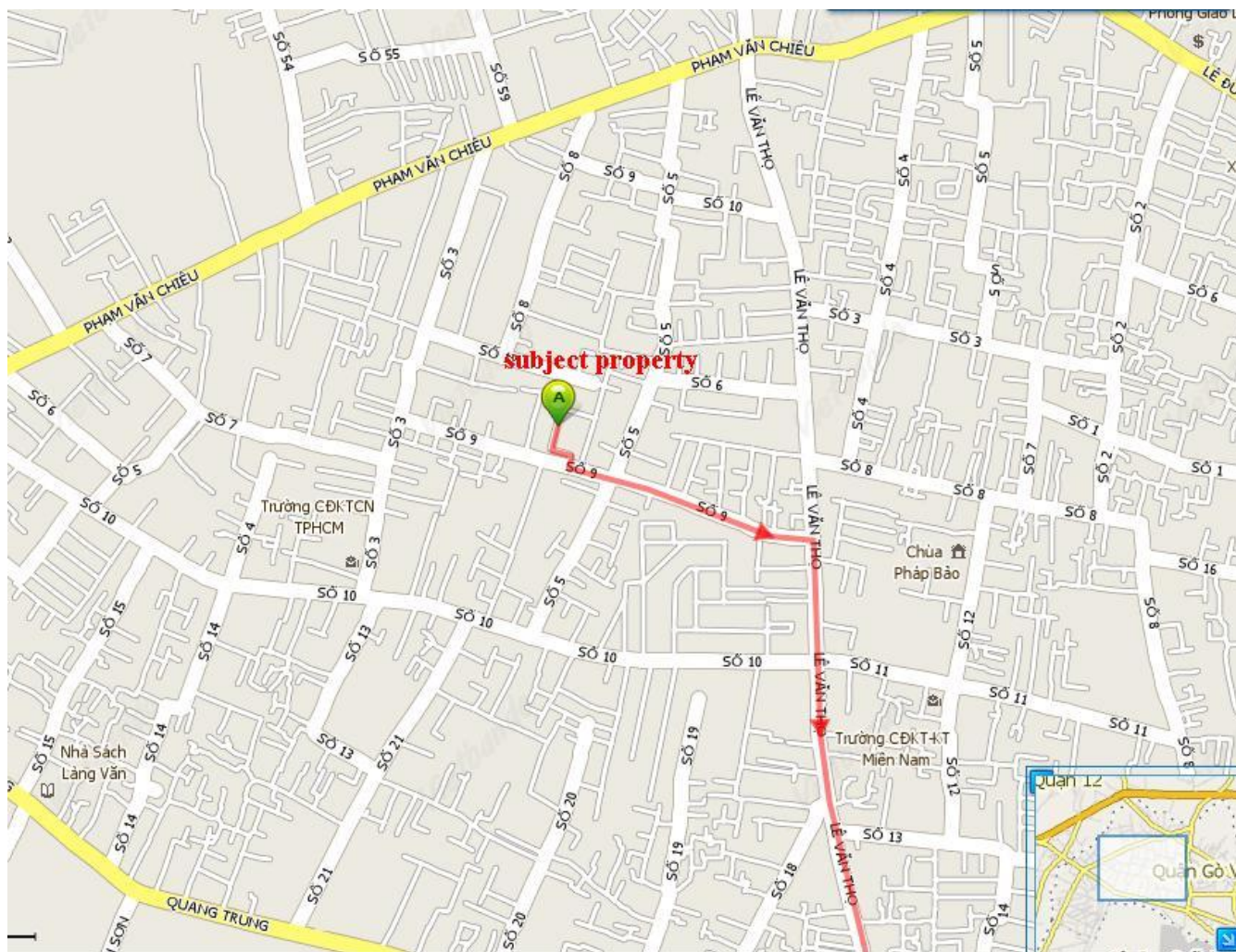
The land area approx.5sqm in front of subject property is subject to road widening. The market value in this report excluded this area.

Bank use:

Property identification verified and valuation accepted by:

Date :

Property Identification:	Bank:	Savills:
Street name & No.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Surrounding street check on address	<input type="checkbox"/>	<input checked="" type="checkbox"/>
People Committee	<input type="checkbox"/>	<input type="checkbox"/>
LUR Certificate sighted	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/> Home "ID" card	<input type="checkbox"/>	
<input type="checkbox"/> Bank to site additional LUR cert	<input type="checkbox"/>	
<input type="checkbox"/> Bank to site construction certificate	<input type="checkbox"/>	
<input type="checkbox"/> Bank may need amended LUR	<input type="checkbox"/>	

Location map:

Location map - subject property

Photo display:



Internal road view



Subject property- Internal view 1



Subject property-internal view 2



Subject property-front view